

COMMITMENT EXHIBITS

Ex- hibit #	<p>The following items Must be submitted if applicable. To indicate each exhibit submitted, place an "X" in the appropriate column on the right, and return a copy of this checklist with your application. Each submitted exhibit must be tabbed with the appropriate corresponding number from the checklist.</p> <p><i>All exhibits are Mandatory Unless Otherwise Noted</i></p>	Documents Submitted With This Commitment Package ✓	Documents Previously Submitted ✓
The Following Exhibits (1 through 7) Are Required For Projects That <u>Did Not</u> Receive Readiness To Proceed Points			
1	<p>Financing – All documentation must include loan/grant amount and interest rate and terms (if applicable)</p> <p>Construction: Firm commitment for construction that is accepted by the sponsor</p> <p>Permanent:</p> <p style="padding-left: 20px;">Conventional: A letter of commitment from the lender, which is accepted by the sponsor, or a signed mortgage document.</p> <p style="padding-left: 20px;">Federal/State/Local Government Sources & Grants: Firm commitment.</p> <p style="padding-left: 20px;">Authority Financing: A copy of the Mortgage Loan Feasibility Resolution.</p> <p style="padding-left: 20px;">RHS Financed Projects: The 1944-51 or a letter signed by an official of RHS that commits funds to the project.</p> <p>Existing Project Financing (for acquisition/rehabilitation projects only): Documentation from lender of existing mortgage stating that the project owner has been approved for assumption of existing mortgage.</p>		
2	<p>Zoning – Documentation from the appropriate local official stating that the proposed project is permitted under the property's current zoning. For Rehabilitation Projects, the letter must state that the zoning is compatible with the proposed use of the buildings.</p>		
3	<p>Tax Abatement (if applicable) – Project-specific tax abatement ordinance or an area-wide tax abatement ordinance with a qualifying resolution that meets Authority requirements.</p> <p>Detroit Projects: The project specific tax abatement resolution, or the Detroit tax abatement ordinance AND a letter from the City of Detroit stating that the project is eligible for tax abatement.</p>		
4	<p>Final Site Plan Approval – Documentation from the appropriate local official stating that the proposed project has received final site plan approval. For rehabilitation projects, a letter from the municipality indicating that the relevant board or commission of the municipality has reviewed the proposal, including the level of rehabilitation work to be completed, the site, and that no further plan approvals are necessary.</p>		
5	<p>Syndication:</p> <p style="padding-left: 20px;">A copy of the partnership agreement and all attachments that has been executed by the general partners;</p> <p style="padding-left: 20px;">OR</p> <p style="padding-left: 20px;">A letter of intent from the equity provider indicating that review of the project has begun and stating the amount of equity to be paid, the timing of such payments, the amount of credit expected by the investor, and which is accepted by the sponsor.</p> <p style="padding-left: 20px;">AND</p> <p style="padding-left: 20px;">Certification from the equity provider that it has received a letter of intent that has been accepted by the sponsor.</p>		
6	<p>Ownership Entity Formation – Documentation received by the Department of Labor and Economic Growth's Bureau of Commercial Services. Out-of-state entities must submit a copy of an endorsed application for certificate of authority to transact business or conduct affairs in Michigan along with the supporting documentation submitted with the application.</p>		

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For Acquisition and/or Rehabilitation Projects

7	Capital Needs Assessment AND Appraisal (that are less than one year old)		
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For New Construction Projects Where There Is An Identity Of Interest Between The Seller And Purchaser

7	Appraisal Of The Land (that is less than one year old)		
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The Following Exhibits (8 a through g) Are Required For Projects That Received Readiness To Proceed Points

8	Readiness to Proceed – Projects that received 25 points for "Readiness to Proceed" must submit the following: In the event no construction financing is to be involved, construction must begin within 120 days. Failure to close within this time period will result in forfeiture of the Reservation.		
a	A copy of the final executed partnership agreement if syndication has occurred.		
b	A record of the disbursement of the equity or construction loan.		
c	A copy of the recorded notice of commencement (or evidence that the notice of commencement has been received for recording), unless on tribal land.		
d	A copy of the recorded deed to the property (or evidence that the deed has been received for recording), or a long term lease on tribal land.		
e	A copy of all building permits necessary to begin construction, or a letter from the municipality stating that the permits will be issued upon payment of fees. If rehabilitation of an existing structure does not require building permits, an executed letter from the appropriate local official, on their letterhead, stating that building permits are not required must be submitted.		
For Rehabilitation Projects			
f	A copy of the appraisal.		
g	A copy of the capital needs assessment.		